



The Allan Gray Offshore Endowment ("the plan") is an investment-linked long-term product that is suitable for investors who want to diversify their portfolio across economies and regions outside South Africa, have a marginal tax rate of higher than 30% and require a product that offers tax efficiency and estate-planning benefits.

Plan domicile  Guernsey	Investment minimum US\$25 000 (or equivalent in EUR or GBP) R475 000*	Plan currency  US dollar
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*This minimum is subject to review and may change periodically in line with ZAR/US\$ exchange rate fluctuations.

Key features of an offshore endowment



Estate-planning benefits

If beneficiaries are appointed:

- Immediate payment or transfer to beneficiaries on the death of the planholder.
- Estate duty payable on the value of the plan (subject to certain exemptions), but no executor fees.
- Capital gains tax only triggered when the investment is paid out.
- An offshore will is not required.

If lives assured are appointed:

- Protection against creditors (some restrictions apply).



Tax efficiency

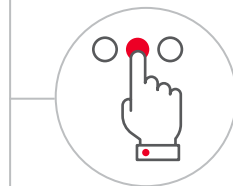
- The effective capital gains tax rate for an individual is fixed at 12%, therefore, if the planholder's income tax rate is higher than 30%, their capital gains will be taxed at a lower rate within an endowment.
- The calculation, deduction and payment of tax are done by the product provider.

Benefits of the Allan Gray Offshore Endowment



Liquidity

- Endowments allow only one withdrawal during the five-year restriction period.
- Our plan consists of multiple underlying policies and the rule applies at a policy level.
- This allows for greater flexibility than an investment in a single policy.



Fund choice

Choose from a select list of funds on our [Offshore Endowment Fund List](#).



Competitive pricing

- Investments in the plan are aggregated with local and offshore platform investments for the calculation of administration fees.
- No VAT is payable on administration fees.



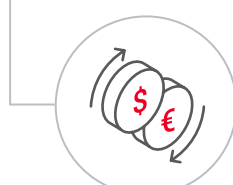
Consistent client experience

- New investment, additional contribution and switch instructions are captured online.
- Consolidated reporting via Allan Gray Online in a preferred reporting currency.
- A local point of contact through our Client Service Centre.



Policyholder protection

We have appointed an independent Guernsey-based trustee to safeguard the plan assets by holding them in trust.

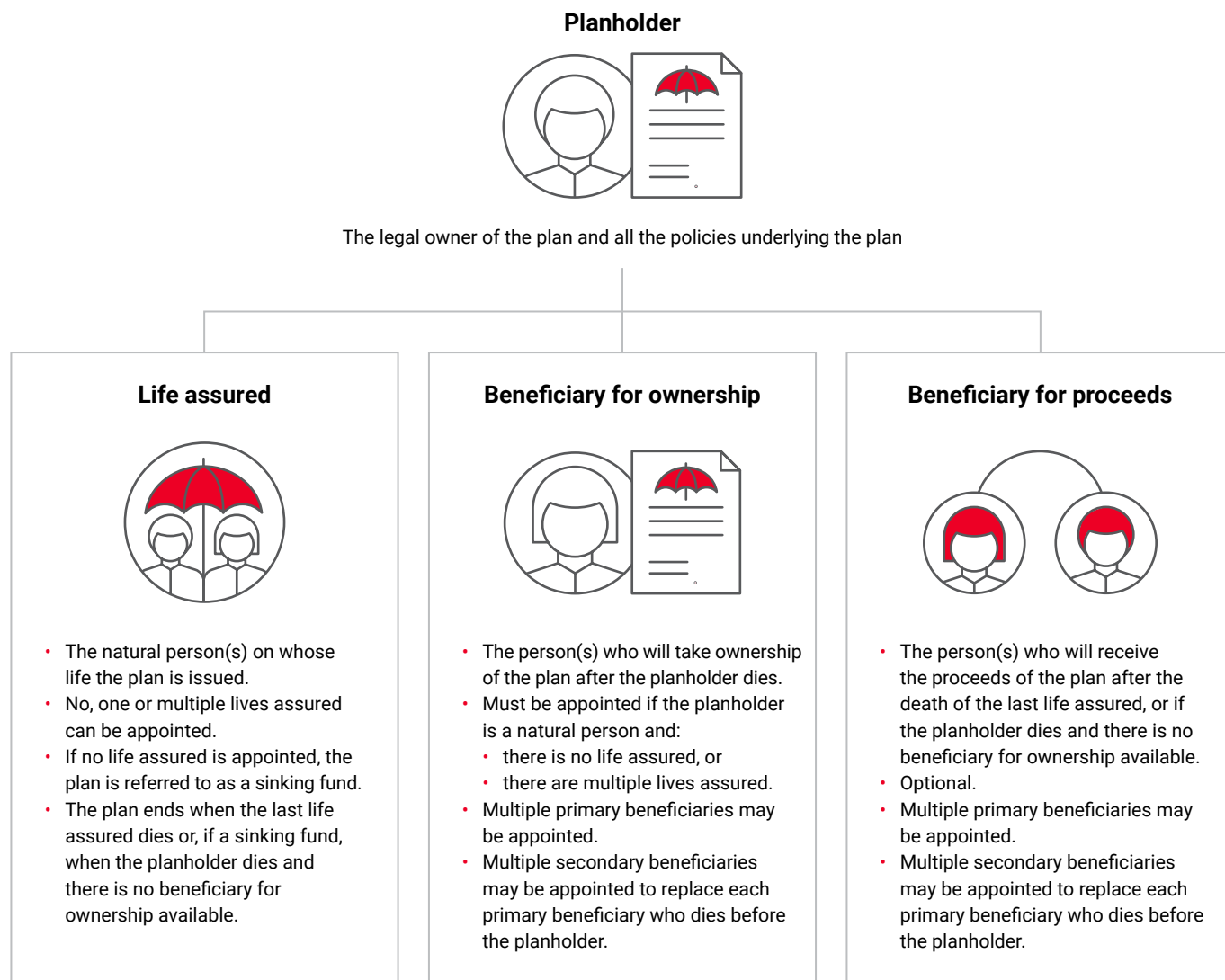


Easily transact in foreign currency

- Contribute in rand or foreign currency.
- We can facilitate currency conversions via our authorised dealer at a preferential spread if the single discretionary or foreign investment allowance is used.

Options for ensuring continuity of the plan

Graphic 1: Understanding the role players



Need more information?

See these additional documents:

- [Offshore Endowment brochure](#)
- [Understanding the various role players in an offshore endowment plan](#)
- [Offshore Endowment role player scenarios](#)
- [Terms and conditions](#)

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